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From: Matt Super [mailto:mathew.super@gmail.com]

Sent: Wednesday, July 19, 2006 5:48 PM

To: Public Hearing

Subject: Bank of Walmart

Last September, Wal-Mart unveiled plans for the "Bank of Wal-Mart": an enormous power play to boost Wal-Mart's domination of our economy by creating one of the largest financial institutions in the country.

Wal-Mart from tried to quietly sneak its bank through the process, hoping to avoid its detractors. Thankfully, however you have put a stop to this, and have opened up a public debate. I would like to take this opportunity to voice my distaste for a bank of wal-mart.

After all, stability is the bedrock of the American financial system, but the Bank of Wal-Mart would threaten that with a dangerous concentration of commercial and financial power. Even more troubling, Wal-Mart is using a recent loophole in federal law to establish its bank, which would be regulated by the FDIC and would not be subject to the same strict regulations as other banks that are regulated by the Federal Reserve.

I am have a great dela of anxiety about how this bank plans to be founded. After all, since it is not subject to the regulations of the federal reserve, it can act in a manner similar to paypal, freezing people's assest with little to no cause. Paypal has swindled millions form its users and is the focus of several class action suits. It has stolen peoples rent, thier tution, and even thier retirement monies. Will the Bank of Walmart be able to do the same as a result of its special status?

I also find myseld concerned with the economic impact of the Bank of Wal-Mart on your community. When the enormous bank comes to town, it will threaten the local alternatives, just like super centers have undermined so many other local stores. Then, with these critical centers of capital gone, local businesses that compete with Wal-Mart may be forced to rely on the retail giant's bank for loans.